

**Board Members**

Francis E. Murphy III (Chairperson),  
Nadia Chamblin-Foster, Michael P. Gardner,  
James H. Monagle, John W. Shinkwin

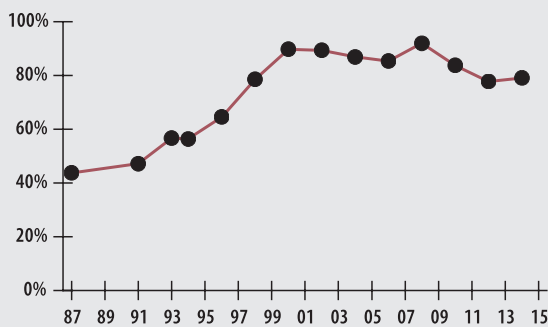
**Board Administrator**

Ellen K. Philbin

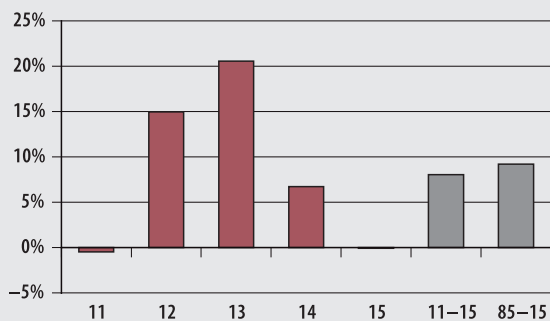
**Board Meeting**

First Monday of every month

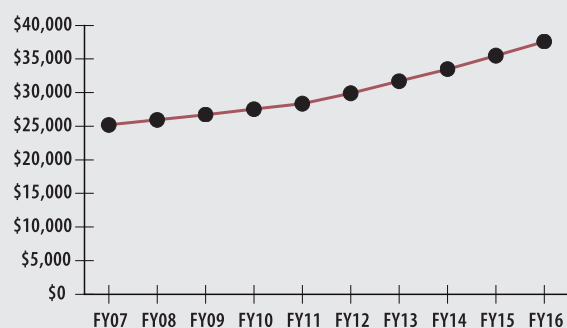
**FUNDED RATIO (1987-2015)**



**INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)**



**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



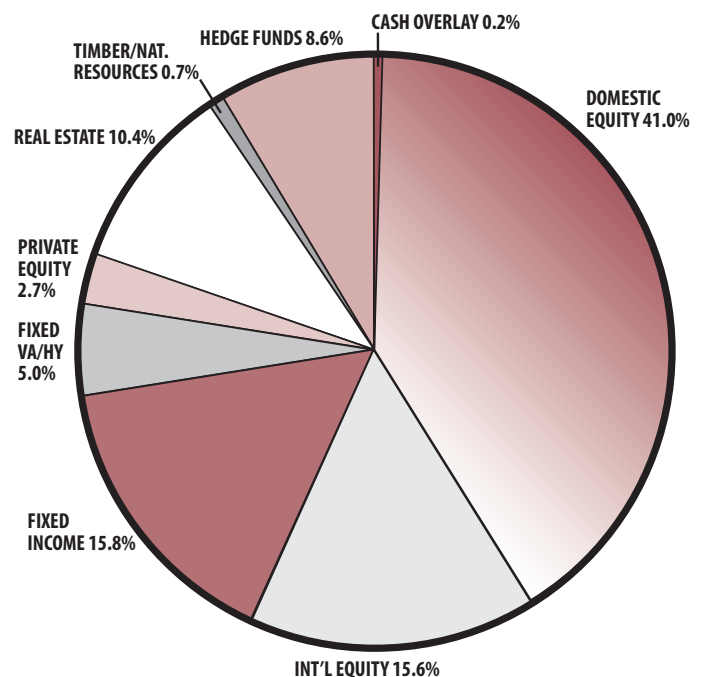
**INVESTMENT RETURN HISTORY**

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <b>31 years 2015</b> | <b>30 years 2014</b> | <b>29 years 2013</b> |
| 9.23%                | 9.55%                | 9.65%                |
| <b>10 years 2015</b> | <b>10 years 2014</b> | <b>10 years 2013</b> |
| 6.28%                | 7.04%                | 7.33%                |
| <b>5 years 2015</b>  | <b>5 years 2014</b>  | <b>5 years 2013</b>  |
| 8.04%                | 11.06%               | 13.78%               |

**ACTUARIAL**

|   |                        |                |
|---|------------------------|----------------|
| ► Funded Ratio                              | 79.1%                  |                |
| ► Date of Last Valuation                    | 01/14                  |                |
| ► Actuary                                   | The Segal Company      |                |
| ► Assumed Rate of Return                    | 7.88%                  |                |
| ► Funding Schedule                          | 5.85% Total Increasing |                |
| ► Year Fully Funded                         | 2026                   |                |
| ► Unfunded Liability                        | \$250.2 M              |                |
| ► Total Pension Appropriation (Fiscal 2016) | \$37.6 M               |                |
|   |                        |                |
|   | <b>ACTIVE</b>          | <b>RETIRED</b> |
| ► Number of Members                         | 3,145                  | 1,966          |
| ► Total Payroll/Benefit                     | \$218.6 M              | \$59.1 M       |
| ► Average Salary/Benefit                    | \$69,500               | \$30,000       |
| ► Average Age                               | 48                     | NA             |
| ► Average Service                           | 14.3 years             | NA             |

**ASSET ALLOCATION (12/31/15)**



**EARNED INCOME OF DISABILITY RETIREES (2014)**

|                                 |            |
|---------------------------------|------------|
| ▶ Number of Disability Retirees | 222        |
| ▶ Number Who Reported Earnings  | 48         |
| ▶ Number of Excess Earners      | 1          |
| ▶ Total Amount of Refund Due    | \$1,806.17 |

|                          |         |
|--------------------------|---------|
| ▶ 2015 Return            | -0.07%  |
| ▶ 2015 Market Value      | \$1.1 B |
| ▶ 2011-2015 (Annualized) | 8.04%   |
| ▶ 1985-2015 (Annualized) | 9.23%   |